

RECORDATION NO. 13592-A
MAR 10 1982 -12 20 PM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 13592-C
MAR 10 1982 -12 20 PM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 13592-B
MAR 10 1982 -12 20 PM

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ONE CHASE MANHATTAN PLAZA

NEW YORK, N. Y. 10005

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INTERSTATE COMMERCE COMMISSION

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RALPH L. McAFEE
HENRY W. DEKOSMIAN
ALLEN F. MAULSBY
STEWART R. BROSS, JR.
HENRY P. RIORDAN
JOHN R. HUPPER
SAMUEL C. BUTLER
WILLIAM J. SCHRENK, JR.
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GEORGE J. GILLESPIE, III
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WAYNE E. CHAPMAN
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COUNSEL
MAURICE T. MOORE
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TELEPHONE
212 422-3000

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RCA 233663
WUD 125547
WUI 620976

CABLE ADDRESSES
CRAVATH, N. Y.
CRAVATH, LONDON E. C. 2

33 THROGMORTON STREET
LONDON, EC2N 2BR, ENGLAND
TELEPHONE: 1-606-1421
TELEX: 8814901
RAPIFAX/INFOTEC:
1-606-1425

No. 2-059A045
MAR 10 1982
Date.....
Fee \$ 100.00
ICC Washington, D. C.

March 5, 1982

Northern Petrochemical Company
Lease Financing Dated as of February 1, 1982
Conditional Sale Indebtedness Due June 30, 2001

Dear Madam:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of Northern Petrochemical Company for filing and recordation counterparts of the following documents:

(1)(a) Conditional Sale Agreement dated as of February 1, 1982, between Security Pacific Leasing, Inc., and ACF Industries, Incorporated, as Builder;

(b) Agreement and Assignment dated as of February 1, 1982, between The Connecticut Bank and Trust Company, as Agent, and ACF Industries, Incorporated, as Builder;

(2)(a) Lease of Railroad Equipment dated as of February 1, 1982, between Northern Petrochemical Company, as Lessee, and Security Pacific Leasing, Inc., as Lessor; and

(b) Assignment of Lease and Agreement dated as of February 1, 1982, between Security Pacific Leasing, Inc. as Owner, and The Connecticut Bank and Trust Company, as Agent.

The names and addresses of the parties to the aforementioned Agreements are as follows:

*Counterparts
for MML*

(1) Owner-Lessor:

Security Pacific Leasing, Inc.,
Four Embarcadero Center,
Suite 1200,
San Francisco, California 94111.

(2) Lessee:

Northern Petrochemical Company,
2350 East Devon Avenue,
Des Plaines, Illinois 60018.

(3) Builder:

ACF Industries, Incorporated,
750 Third Avenue,
New York, N. Y. 10017

(4) Agent:

The Connecticut Bank and Trust Company,
One Constitution Plaza,
Hartford, Connecticut 06115.

Please file and record the documents referred to in this letter and index them under the names of the Owner-Lessor, Lessee, Builder and Agent.

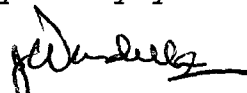
The equipment covered by the aforementioned Agreement appears in Exhibit A attached hereto and also bears the legend "Ownership Subject to a Security Agreement Filed with the Interstate Commerce Commission".

There is also enclosed a check for \$100 payable to the Interstate Commerce Commission representing the required recordation fee.

Please stamp all counterparts of the enclosed Agreements with your official recording stamp. You will wish

to retain one copy of the instrument for your files. It is requested that the remaining counterparts be delivered to the bearer of this letter.

Very truly yours,



James C. Vardell, III
As Agent for Northern
Petrochemical Company

Agatha L. Mergenovich,
Secretary,
Interstate Commerce Commission,
Washington, D. C. 20423.

Encls.

MAR 10 1982 - 12 20 PM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF LEASE AND AGREEMENT dated as of February 1, 1982, ("Assignment"), by and between SECURITY PACIFIC EQUIPMENT LEASING, INC. ("Owner"), and THE CONNECTICUT BANK AND TRUST COMPANY ("Agent") as Agent for the investors ("Investors") under a Participation Agreement dated as of the date hereof ("Participation Agreement").

The Owner is entering into a Conditional Sale Agreement dated as of the date hereof ("CSA") with ACF Industries, Incorporated ("Builder"), providing for the sale to the Owner of such units of railroad equipment ("Units") described in Annex B thereto as are delivered to and accepted by the Owner thereunder.

The Owner and Northern Petrochemical Company ("Lessee") have entered into a Lease of Railroad Equipment dated as of the date hereof ("Lease") providing for the leasing by the Owner to the Lessee of the Units.

InterNorth, Inc. ("Guarantor"), has executed and delivered a Guarantee dated as of the date hereof ("Guarantee") pursuant to which the Guarantor has guaranteed unconditionally the payment by the Lessee of all its obligations under the Lease, the Participation Agreement and the Indemnity Agreement referred to therein.

NOW, THEREFORE, in consideration of the premises and of the payments to be made and the covenants hereinafter mentioned to be kept and performed, the parties hereto agree as follows:

1. The Owner hereby assigns, transfers and sets over unto the Agent, as collateral security for the payment and performance of the obligations of the Owner under the CSA, all the right, title and interest, powers, privileges, and other benefits of the Owner under (i) the Lease, including, without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by the Owner from the Lessee whether as rent, casualty payment, termination payment, indemnity, liquidated damages or otherwise (except Excluded Payments, as hereinafter defined), and the right to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default specified in the

Lease, and to do any and all other things whatsoever which the Owner is or may become entitled to do under the Lease, and (ii) the Guarantee, including, without limitation, all amounts paid or payable to the Owner thereunder (except Excluded Payments, as hereinafter defined) and all rights of the Owner to enforce payment of any such amounts thereunder or performance of any duty, agreement, covenant or obligation thereunder. Moneys paid or payable to or receivable by the Owner under the Lease or the Guarantee, except Excluded Payments, are hereinafter collectively called the "Payments". The Owner does not assign to the Agent, and the Agent shall have no right or interest in and to, any Excluded Payments. As used herein, the term "Excluded Payments" shall mean (i) payments by the Lessee to the Owner for its own account pursuant to §§ 6 and 9.5 of the Lease, (ii) payments by the Guarantor to the Owner for its own account under the Guarantee as it relates to the Lessee's obligations pursuant to §§ 6 and 9.5 of the Lease, (iii) payments by the Guarantor to the Owner under the Guarantee as it relates to the Indemnity Agreement, and (iv) any proceeds payable under liability insurance policies to or for the benefit of the Owner for its own account. In furtherance of the foregoing assignment and subject to Section 11 hereof, the Owner hereby irrevocably authorizes and empowers the Agent in its own name, or in the name of its nominee, or in the name of the Owner or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which the Owner is or may become entitled to under the Lease or the Guarantee, and to enforce compliance by the Lessee or the Guarantor, as the case may be, with all the terms and provisions thereof.

The Agent agrees to accept any Payments made by the Lessee for the account of the Owner pursuant to the Lease or by the Guarantor pursuant to the Guarantee. To the extent received, the Agent will apply such Payments to satisfy the obligations of the Owner under the CSA, and to provide for the payments required to be made by the Owner pursuant to §§ 2.5 and 10.1 of the Participation Agreement, and, so long as no event of default shall have occurred and be continuing under the CSA, any balance shall be paid to the Owner on the same date such Payment is applied to satisfy such obligations of the Owner, by check mailed to the Owner on such date or, upon written request of the Owner, by bank wire to the Owner at such address as may be specified to the Agent in writing. If the Agent shall not receive any rental payment under § 3 of the Lease when due, the Agent shall notify the Owner at the address set forth in the Lease; provided, however, that the failure of the Agent so to notify the Owner shall not affect the obligations of the Owner hereunder or under the CSA.

Any Excluded Payment received by the Agent shall be immediately paid to the Owner.

2. This Assignment is executed only as security and, therefore, the execution and delivery of this Assignment shall not subject the Agent to, or transfer, or pass, or in any way affect or modify the liability of the Owner under, the Lease, it being understood and agreed that notwithstanding this Assignment or any subsequent assignment all obligations of the Owner to the Lessee shall be and remain enforceable by the Lessee, its successors and assigns against, and only against, the Owner or persons other than the Agent.

3. The Owner will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the Lease provides is to be performed by the Owner; without the written consent of the Agent, subject to Section 11 hereof, the Owner will not anticipate the rents under the Lease or waive, excuse, condone, forgive or in any manner release or discharge the Lessee thereunder of or from the obligations, covenants, conditions and agreements to be performed by the Lessee, including, without limitation, the obligation to pay the rents in the manner and at the time and place specified therein, or enter into any agreement amending, modifying or terminating the Lease, and the Owner agrees that any amendment, modification or termination thereof without such consent shall be void.

4. Subject to Section 11 hereof, the Owner does hereby constitute the Agent the true and lawful attorney of the Owner, irrevocably, with full power (in the name of the Owner, or otherwise), to ask, require, demand, receive and compound any and all Payments due and to become due under or arising out of the Lease or the Guarantee to which the Owner is or may become entitled, to enforce compliance by the Lessee with all the terms and provisions of the Lease and by the Guarantor with all the terms and provisions of the Guarantee, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which to the Agent may seem to be necessary or advisable in the premises.

5. Upon the full discharge and satisfaction of all sums due from the Owner under the CSA, this Assignment and all rights herein assigned to the Agent shall terminate, and all estate, right, title and interest of the Agent in and to the Lease and the Guarantee shall revert to the Owner.

6. The Owner will pay or discharge any and all taxes, claims, liens, charges or security interests claimed by any party from, through or under the Owner, its successors and assigns (other than the Agent) which result from claims not related to the ownership of the Equipment or any other transaction contemplated by its Documents (as defined in the Participation Agreement), which, if unpaid, might become a lien, charge or security interest on or with respect to the Equipment or the Owner's interest in the Lease and the payments to be made thereunder, but the Owner shall not be required to pay or discharge any such tax, claim, lien, charge or security interest so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings in any reasonable manner and the nonpayment thereof does not in the reasonable opinion of the Agent adversely affect the security interest of the Agent in the Equipment or the Lease or its interest in the income and proceeds from the Equipment or the Lease.

7. The Owner will, from time to time, execute, acknowledge and deliver any and all further instruments required by law or reasonably requested by the Agent in order to confirm or further assure the interest of the Agent hereunder.

8. The Agent may assign all or any of the rights assigned to it hereby or arising under the Lease or the Guarantee, including, without limitation, the right to receive any Payments due or to become due. In the event of any such assignment, any such subsequent or successive assignee or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Agent hereunder.

9. This Assignment shall be governed by the laws of the State of _____, but the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

10. The Owner shall cause copies of all notices received in connection with the Lease, and all payments hereunder, to be promptly delivered or made to the Agent at its address set forth in Article 21 of the CSA, or at such other address as the Agent shall designate.

11. The Agent hereby agrees with the Owner that the Agent will not, so long as no Event of Default under the Lease, or event of default under the CSA, has occurred and is

continuing, exercise or enforce, or seek to exercise or enforce, or avail itself of, any of the rights, powers, privileges, authorizations or benefits which are assigned and transferred by the Owner to the Agent by this Assignment, except the right to receive and apply the Payments as provided in Section 1 hereof, and that, subject to the terms of the Lease and the CSA, the Owner may, so long as no event of default under the CSA or Event of Default under the Lease has occurred and is continuing, exercise or enforce, or seek to exercise or enforce, or avail itself of, such rights, powers, privileges, authorizations or benefits.

Unless and until an Event of Default under the Lease, or an event of default under the CSA, has occurred and is continuing, the Owner shall have the right, without the concurrence of the Agent, to adjust the rentals, Casualty Values and Termination Values pursuant to § 3 of the Lease and to exercise the rights of the Lessor under §§ 7.7, 13 and 14 of the Lease; at all times the Owner may, without the concurrence of the Agent, receive all notices, certificates, opinions of counsel and other documents and information to be furnished to the Owner under the Lease; at all times the Owner shall have the right to proceed by appropriate court action either at law or in equity to enforce the performance by the Lessee or the Guarantor of its obligations with respect to Excluded Payments or to recover damages for the breach thereof as provided in § 10.1(aa) of the Lease but may not declare an Event of Default under or terminate the Lease. The Agent may not at any time, without the concurrence of the Owner, amend, modify or supplement or give or accept any waiver or consent with respect to the Lease so as to increase the liabilities or diminish the immunities of the Owner or reduce the amount or extend the time of payment of any Excluded Payment then due and payable or change any of the circumstances under which Excluded Payments are payable.

12. This Assignment may be executed in any number of counterparts, all of which together shall constitute a single instrument, but the counterpart delivered to the Agent shall be deemed to be the original counterpart. Although for convenience this Assignment is dated as of the date first above written, the actual

dates of execution hereof by the parties hereto are the dates stated in the acknowledgments hereto annexed.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective corporate names by officers thereunto duly authorized, and their respective corporate seals to be affixed and duly attested, all as of the date first above written.

SECURITY PACIFIC EQUIPMENT LEASING,
INC.

by _____

[Corporate Seal]

Attest:

Authorized Officer

THE CONNECTICUT BANK AND TRUST COMPANY,
as Agent,

by _____

[Corporate Seal]

Authorized Officer

Attest:

Authorized Officer

STATE OF CALIFORNIA,)
) ss.:
COUNTY OF SAN FRANCISCO,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of SECURITY PACIFIC EQUIPMENT LEASING, INC., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]

Notary Public

My Commission expires

STATE OF CONNECTICUT,)
) ss.:
COUNTY OF ,)

On this day of 1982, before me personally appeared to me personally known, who, being by me duly sworn, says that he is a of THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut banking corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]

Notary Public

My Commission expires

CONSENT AND AGREEMENT

The undersigned, NORTHERN PETROCHEMICAL COMPANY ("Lessee"), the Lessee named in the Lease of Railroad Equipment ("Lease") referred to in the foregoing Assignment of Lease and Agreement ("Lease Assignment") and INTERNORTH, INC. ("Guarantor"), the guarantor pursuant to the Guarantee ("Guarantee") referred to in the Lease Assignment, hereby (a) acknowledge receipt of a copy of the Lease Assignment and (b) consent to all the terms and conditions of the Lease Assignment and agree that:

(1) in the case of the Lessee, it will pay or cause to be paid all rentals, casualty payments, termination payments, liquidated damages, indemnities (except for Excluded Payments as defined in the Lease Assignment) and other moneys provided for in the Lease due and to become due under the Lease or otherwise in respect of the Units leased thereunder, and, in the case of the Guarantor, it will pay or cause to be paid all amounts payable under the Guarantee (except for Excluded Payments) directly to THE CONNECTICUT BANK AND TRUST COMPANY, as Agent ("Agent"), the assignee named in the Lease Assignment, One Constitution Plaza, Hartford, Connecticut 06115, Attention of Corporate Trust Department (or at such other address as may be furnished in writing to the Lessee by the Agent);

(2) the Agent shall be entitled to the benefits of, and to receive and enforce performance of, all the covenants to be performed by the Lessee under the Lease and by the Guarantor under the Guarantee as though the Agent were named therein as the Owner;

(3) the Agent shall not, by virtue of the Lease Assignment or this Consent and Agreement, be or become subject to any liability or obligation under the Lease or otherwise; and

(4) neither the Lease nor the Guarantee shall, without the prior written consent of the Agent, be terminated (except in accordance with their terms) or modified, nor shall any action be taken or omitted by the Lessee or the Guarantor the taking or omission of which might result in an alteration or impairment of the Lease or the Guarantee or the Lease Assignment or

this Consent and Agreement or of any of the rights created by any thereof.

This Consent and Agreement, when accepted by the Agent by signing the acceptance at the foot hereof, shall be deemed to be a contract under the laws of the State of and, for all purposes, shall be construed in accordance with the laws of said state.



[Corporate Seal]

Attest:

[Signature]
ASS'T. SECY

BY

NORTHERN PETROCHEMICAL COMPANY,

by

W.R. Beverly
PRES.

INTERNORTH, INC.,

by

G.A. Weinberg

[Corporate Seal]

Attest:

The foregoing Consent and Agreement is hereby accepted, as of February 1, 1982.

THE CONNECTICUT BANK AND TRUST COMPANY,
as Agent,

by

ASSIGNMENT OF LEASE AND AGREEMENT dated as of February 1, 1982, ("Assignment"), by and between SECURITY PACIFIC EQUIPMENT LEASING, INC. ("Owner"), and THE CONNECTICUT BANK AND TRUST COMPANY ("Agent") as Agent for the investors ("Investors") under a Participation Agreement dated as of the date hereof ("Participation Agreement").

The Owner is entering into a Conditional Sale Agreement dated as of the date hereof ("CSA") with ACF Industries, Incorporated ("Builder"), providing for the sale to the Owner of such units of railroad equipment ("Units") described in Annex B thereto as are delivered to and accepted by the Owner thereunder.

The Owner and Northern Petrochemical Company ("Lessee") have entered into a Lease of Railroad Equipment dated as of the date hereof ("Lease") providing for the leasing by the Owner to the Lessee of the Units.

InterNorth, Inc. ("Guarantor"), has executed and delivered a Guarantee dated as of the date hereof ("Guarantee") pursuant to which the Guarantor has guaranteed unconditionally the payment by the Lessee of all its obligations under the Lease, the Participation Agreement and the Indemnity Agreement referred to therein.

NOW, THEREFORE, in consideration of the premises and of the payments to be made and the covenants herein-after mentioned to be kept and performed, the parties hereto agree as follows:

1. The Owner hereby assigns, transfers and sets over unto the Agent, as collateral security for the payment and performance of the obligations of the Owner under the CSA, all the right, title and interest, powers, privileges, and other benefits of the Owner under (i) the Lease, including, without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by the Owner from the Lessee whether as rent, casualty payment, termination payment, indemnity, liquidated damages or otherwise (except Excluded Payments, as hereinafter defined), and the right to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default specified in the

Lease, and to do any and all other things whatsoever which the Owner is or may become entitled to do under the Lease, and (ii) the Guarantee, including, without limitation, all amounts paid or payable to the Owner thereunder (except Excluded Payments, as hereinafter defined) and all rights of the Owner to enforce payment of any such amounts thereunder or performance of any duty, agreement, covenant or obligation thereunder. Moneys paid or payable to or receivable by the Owner under the Lease or the Guarantee, except Excluded Payments, are hereinafter collectively called the "Payments". The Owner does not assign to the Agent, and the Agent shall have no right or interest in and to, any Excluded Payments. As used herein, the term "Excluded Payments" shall mean (i) payments by the Lessee to the Owner for its own account pursuant to §§ 6 and 9.5 of the Lease, (ii) payments by the Guarantor to the Owner for its own account under the Guarantee as it relates to the Lessee's obligations pursuant to §§ 6 and 9.5 of the Lease, (iii) payments by the Guarantor to the Owner under the Guarantee as it relates to the Indemnity Agreement, and (iv) any proceeds payable under liability insurance policies to or for the benefit of the Owner for its own account. In furtherance of the foregoing assignment and subject to Section 11 hereof, the Owner hereby irrevocably authorizes and empowers the Agent in its own name, or in the name of its nominee, or in the name of the Owner or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which the Owner is or may become entitled to under the Lease or the Guarantee, and to enforce compliance by the Lessee or the Guarantor, as the case may be, with all the terms and provisions thereof.

The Agent agrees to accept any Payments made by the Lessee for the account of the Owner pursuant to the Lease or by the Guarantor pursuant to the Guarantee. To the extent received, the Agent will apply such Payments to satisfy the obligations of the Owner under the CSA, and to provide for the payments required to be made by the Owner pursuant to §§ 2.5 and 10.1 of the Participation Agreement, and, so long as no event of default shall have occurred and be continuing under the CSA, any balance shall be paid to the Owner on the same date such Payment is applied to satisfy such obligations of the Owner, by check mailed to the Owner on such date or, upon written request of the Owner, by bank wire to the Owner at such address as may be specified to the Agent in writing. If the Agent shall not receive any rental payment under § 3 of the Lease when due, the Agent shall notify the Owner at the address set forth in the Lease; provided, however, that the failure of the Agent so to notify the Owner shall not affect the obligations of the Owner hereunder or under the CSA.

Any Excluded Payment received by the Agent shall be immediately paid to the Owner.

2. This Assignment is executed only as security and, therefore, the execution and delivery of this Assignment shall not subject the Agent to, or transfer, or pass, or in any way affect or modify the liability of the Owner under, the Lease, it being understood and agreed that notwithstanding this Assignment or any subsequent assignment all obligations of the Owner to the Lessee shall be and remain enforceable by the Lessee, its successors and assigns against, and only against, the Owner or persons other than the Agent.

3. The Owner will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the Lease provides is to be performed by the Owner; without the written consent of the Agent, subject to Section 11 hereof, the Owner will not anticipate the rents under the Lease or waive, excuse, condone, forgive or in any manner release or discharge the Lessee thereunder of or from the obligations, covenants, conditions and agreements to be performed by the Lessee, including, without limitation, the obligation to pay the rents in the manner and at the time and place specified therein, or enter into any agreement amending, modifying or terminating the Lease, and the Owner agrees that any amendment, modification or termination thereof without such consent shall be void.

4. Subject to Section 11 hereof, the Owner does hereby constitute the Agent the true and lawful attorney of the Owner, irrevocably, with full power (in the name of the Owner, or otherwise), to ask, require, demand, receive and compound any and all Payments due and to become due under or arising out of the Lease or the Guarantee to which the Owner is or may become entitled, to enforce compliance by the Lessee with all the terms and provisions of the Lease and by the Guarantor with all the terms and provisions of the Guarantee, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which to the Agent may seem to be necessary or advisable in the premises.

5. Upon the full discharge and satisfaction of all sums due from the Owner under the CSA, this Assignment and all rights herein assigned to the Agent shall terminate, and all estate, right, title and interest of the Agent in and to the Lease and the Guarantee shall revert to the Owner.

6. The Owner will pay or discharge any and all taxes, claims, liens, charges or security interests claimed by any party from, through or under the Owner, its successors and assigns (other than the Agent) which result from claims not related to the ownership of the Equipment or any other transaction contemplated by its Documents (as defined in the Participation Agreement), which, if unpaid, might become a lien, charge or security interest on or with respect to the Equipment or the Owner's interest in the Lease and the payments to be made thereunder, but the Owner shall not be required to pay or discharge any such tax, claim, lien, charge or security interest so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings in any reasonable manner and the nonpayment thereof does not in the reasonable opinion of the Agent adversely affect the security interest of the Agent in the Equipment or the Lease or its interest in the income and proceeds from the Equipment or the Lease.

7. The Owner will, from time to time, execute, acknowledge and deliver any and all further instruments required by law or reasonably requested by the Agent in order to confirm or further assure the interest of the Agent hereunder.

8. The Agent may assign all or any of the rights assigned to it hereby or arising under the Lease or the Guarantee, including, without limitation, the right to receive any Payments due or to become due. In the event of any such assignment, any such subsequent or successive assignee or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Agent hereunder.

9. This Assignment shall be governed by the laws of the State of _____, but the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

10. The Owner shall cause copies of all notices received in connection with the Lease, and all payments hereunder, to be promptly delivered or made to the Agent at its address set forth in Article 21 of the CSA, or at such other address as the Agent shall designate.

11. The Agent hereby agrees with the Owner that the Agent will not, so long as no Event of Default under the Lease, or event of default under the CSA, has occurred and is

continuing, exercise or enforce, or seek to exercise or enforce, or avail itself of, any of the rights, powers, privileges, authorizations or benefits which are assigned and transferred by the Owner to the Agent by this Assignment, except the right to receive and apply the Payments as provided in Section 1 hereof, and that, subject to the terms of the Lease and the CSA, the Owner may, so long as no event of default under the CSA or Event of Default under the Lease has occurred and is continuing, exercise or enforce, or seek to exercise or enforce, or avail itself of, such rights, powers, privileges, authorizations or benefits.

Unless and until an Event of Default under the Lease, or an event of default under the CSA, has occurred and is continuing, the Owner shall have the right, without the concurrence of the Agent, to adjust the rentals, Casualty Values and Termination Values pursuant to § 3 of the Lease and to exercise the rights of the Lessor under §§ 7.7, 13 and 14 of the Lease; at all times the Owner may, without the concurrence of the Agent, receive all notices, certificates, opinions of counsel and other documents and information to be furnished to the Owner under the Lease; at all times the Owner shall have the right to proceed by appropriate court action either at law or in equity to enforce the performance by the Lessee or the Guarantor of its obligations with respect to Excluded Payments or to recover damages for the breach thereof as provided in § 10.1(aa) of the Lease but may not declare an Event of Default under or terminate the Lease. The Agent may not at any time, without the concurrence of the Owner, amend, modify or supplement or give or accept any waiver or consent with respect to the Lease so as to increase the liabilities or diminish the immunities of the Owner or reduce the amount or extend the time of payment of any Excluded Payment then due and payable or change any of the circumstances under which Excluded Payments are payable.

12. This Assignment may be executed in any number of counterparts, all of which together shall constitute a single instrument, but the counterpart delivered to the Agent shall be deemed to be the original counterpart. Although for convenience this Assignment is dated as of the date first above written, the actual

dates of execution hereof by the parties hereto are the dates stated in the acknowledgments hereto annexed.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective corporate names by officers thereunto duly authorized, and their respective corporate seals to be affixed and duly attested, all as of the date first above written.

SECURITY PACIFIC EQUIPMENT LEASING,
INC.

by

Reanne Harstad

CONTRACT ADMINISTRATOR

[Corporate Seal]

Attest:

[Signature]
Authorized Officer
Secretary

THE CONNECTICUT BANK AND TRUST COMPANY,
as Agent,

by

Authorized Officer

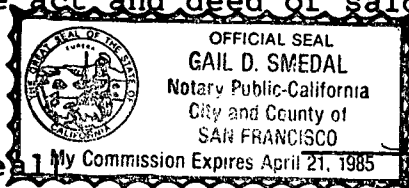
[Corporate Seal]

Attest:

Authorized Officer

STATE OF CALIFORNIA,)
) ss.:
COUNTY OF SAN FRANCISCO,)

On this 5th day of MARCH 1982, before me personally appeared LEANNE HARSTAD, to me personally known, who, being by me duly sworn, says that she is a CONTRACT ADMINISTRATOR of SECURITY PACIFIC EQUIPMENT LEASING, INC., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



[Notarial Seal]

Gail D. Smedal
Notary Public

My Commission expires 4/21/85

STATE OF CONNECTICUT,)
) ss.:
COUNTY OF ,)

On this _____ day of _____ 1982, before me personally appeared _____ to me personally known, who, being by me duly sworn, says that he is a _____ of THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut banking corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]

Notary Public

My Commission expires _____

CONSENT AND AGREEMENT

The undersigned, NORTHERN PETROCHEMICAL COMPANY ("Lessee"), the Lessee named in the Lease of Railroad Equipment ("Lease") referred to in the foregoing Assignment of Lease and Agreement ("Lease Assignment") and INTERNORTH, INC. ("Guarantor"), the guarantor pursuant to the Guarantee ("Guarantee") referred to in the Lease Assignment, hereby (a) acknowledge receipt of a copy of the Lease Assignment and (b) consent to all the terms and conditions of the Lease Assignment and agree that:

(1) in the case of the Lessee, it will pay or cause to be paid all rentals, casualty payments, termination payments, liquidated damages, indemnities (except for Excluded Payments as defined in the Lease Assignment) and other moneys provided for in the Lease due and to become due under the Lease or otherwise in respect of the Units leased thereunder, and, in the case of the Guarantor, it will pay or cause to be paid all amounts payable under the Guarantee (except for Excluded Payments) directly to THE CONNECTICUT BANK AND TRUST COMPANY, as Agent ("Agent"), the assignee named in the Lease Assignment, One Constitution Plaza, Hartford, Connecticut 06115, Attention of Corporate Trust Department (or at such other address as may be furnished in writing to the Lessee by the Agent);

(2) the Agent shall be entitled to the benefits of, and to receive and enforce performance of, all the covenants to be performed by the Lessee under the Lease and by the Guarantor under the Guarantee as though the Agent were named therein as the Owner;

(3) the Agent shall not, by virtue of the Lease Assignment or this Consent and Agreement, be or become subject to any liability or obligation under the Lease or otherwise; and

(4) neither the Lease nor the Guarantee shall, without the prior written consent of the Agent, be terminated (except in accordance with their terms) or modified, nor shall any action be taken or omitted by the Lessee or the Guarantor the taking or omission of which might result in an alteration or impairment of the Lease or the Guarantee or the Lease Assignment or

this Consent and Agreement or of any of the rights created by any thereof.

This Consent and Agreement, when accepted by the Agent by signing the acceptance at the foot hereof, shall be deemed to be a contract under the laws of the State of and, for all purposes, shall be construed in accordance with the laws of said state.

NORTHERN PETROCHEMICAL COMPANY,

by

[Corporate Seal]

Attest:

INTERNORTH, INC.,

by

[Corporate Seal]

Attest:

The foregoing Consent and Agreement is hereby accepted, as of February 1, 1982.

THE CONNECTICUT BANK AND TRUST COMPANY,
as Agent,

by

ASSIGNMENT OF LEASE AND AGREEMENT dated as of February 1, 1982, ("Assignment"), by and between SECURITY PACIFIC EQUIPMENT LEASING, INC. ("Owner"), and THE CONNECTICUT BANK AND TRUST COMPANY ("Agent") as Agent for the investors ("Investors") under a Participation Agreement dated as of the date hereof ("Participation Agreement").

The Owner is entering into a Conditional Sale Agreement dated as of the date hereof ("CSA") with ACF Industries, Incorporated ("Builder"), providing for the sale to the Owner of such units of railroad equipment ("Units") described in Annex B thereto as are delivered to and accepted by the Owner thereunder.

The Owner and Northern Petrochemical Company ("Lessee") have entered into a Lease of Railroad Equipment dated as of the date hereof ("Lease") providing for the leasing by the Owner to the Lessee of the Units.

InterNorth, Inc. ("Guarantor"), has executed and delivered a Guarantee dated as of the date hereof ("Guarantee") pursuant to which the Guarantor has guaranteed unconditionally the payment by the Lessee of all its obligations under the Lease, the Participation Agreement and the Indemnity Agreement referred to therein.

NOW, THEREFORE, in consideration of the premises and of the payments to be made and the covenants herein-after mentioned to be kept and performed, the parties hereto agree as follows:

1. The Owner hereby assigns, transfers and sets over unto the Agent, as collateral security for the payment and performance of the obligations of the Owner under the CSA, all the right, title and interest, powers, privileges, and other benefits of the Owner under (i) the Lease, including, without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by the Owner from the Lessee whether as rent, casualty payment, termination payment, indemnity, liquidated damages or otherwise (except Excluded Payments, as hereinafter defined), and the right to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default specified in the

Lease, and to do any and all other things whatsoever which the Owner is or may become entitled to do under the Lease, and (ii) the Guarantee, including, without limitation, all amounts paid or payable to the Owner thereunder (except Excluded Payments, as hereinafter defined) and all rights of the Owner to enforce payment of any such amounts thereunder or performance of any duty, agreement, covenant or obligation thereunder. Moneys paid or payable to or receivable by the Owner under the Lease or the Guarantee, except Excluded Payments, are hereinafter collectively called the "Payments". The Owner does not assign to the Agent, and the Agent shall have no right or interest in and to, any Excluded Payments. As used herein, the term "Excluded Payments" shall mean (i) payments by the Lessee to the Owner for its own account pursuant to §§ 6 and 9.5 of the Lease, (ii) payments by the Guarantor to the Owner for its own account under the Guarantee as it relates to the Lessee's obligations pursuant to §§ 6 and 9.5 of the Lease, (iii) payments by the Guarantor to the Owner under the Guarantee as it relates to the Indemnity Agreement, and (iv) any proceeds payable under liability insurance policies to or for the benefit of the Owner for its own account. In furtherance of the foregoing assignment and subject to Section 11 hereof, the Owner hereby irrevocably authorizes and empowers the Agent in its own name, or in the name of its nominee, or in the name of the Owner or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which the Owner is or may become entitled to under the Lease or the Guarantee, and to enforce compliance by the Lessee or the Guarantor, as the case may be, with all the terms and provisions thereof.

The Agent agrees to accept any Payments made by the Lessee for the account of the Owner pursuant to the Lease or by the Guarantor pursuant to the Guarantee. To the extent received, the Agent will apply such Payments to satisfy the obligations of the Owner under the CSA, and to provide for the payments required to be made by the Owner pursuant to §§ 2.5 and 10.1 of the Participation Agreement, and, so long as no event of default shall have occurred and be continuing under the CSA, any balance shall be paid to the Owner on the same date such Payment is applied to satisfy such obligations of the Owner, by check mailed to the Owner on such date or, upon written request of the Owner, by bank wire to the Owner at such address as may be specified to the Agent in writing. If the Agent shall not receive any rental payment under § 3 of the Lease when due, the Agent shall notify the Owner at the address set forth in the Lease; provided, however, that the failure of the Agent so to notify the Owner shall not affect the obligations of the Owner hereunder or under the CSA.

Any Excluded Payment received by the Agent shall be immediately paid to the Owner.

2. This Assignment is executed only as security and, therefore, the execution and delivery of this Assignment shall not subject the Agent to, or transfer, or pass, or in any way affect or modify the liability of the Owner under, the Lease, it being understood and agreed that notwithstanding this Assignment or any subsequent assignment all obligations of the Owner to the Lessee shall be and remain enforceable by the Lessee, its successors and assigns against, and only against, the Owner or persons other than the Agent.

3. The Owner will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the Lease provides is to be performed by the Owner; without the written consent of the Agent, subject to Section 11 hereof, the Owner will not anticipate the rents under the Lease or waive, excuse, condone, forgive or in any manner release or discharge the Lessee thereunder of or from the obligations, covenants, conditions and agreements to be performed by the Lessee, including, without limitation, the obligation to pay the rents in the manner and at the time and place specified therein, or enter into any agreement amending, modifying or terminating the Lease, and the Owner agrees that any amendment, modification or termination thereof without such consent shall be void.

4. Subject to Section 11 hereof, the Owner does hereby constitute the Agent the true and lawful attorney of the Owner, irrevocably, with full power (in the name of the Owner, or otherwise), to ask, require, demand, receive and compound any and all Payments due and to become due under or arising out of the Lease or the Guarantee to which the Owner is or may become entitled, to enforce compliance by the Lessee with all the terms and provisions of the Lease and by the Guarantor with all the terms and provisions of the Guarantee, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which to the Agent may seem to be necessary or advisable in the premises.

5. Upon the full discharge and satisfaction of all sums due from the Owner under the CSA, this Assignment and all rights herein assigned to the Agent shall terminate, and all estate, right, title and interest of the Agent in and to the Lease and the Guarantee shall revert to the Owner.

6. The Owner will pay or discharge any and all taxes, claims, liens, charges or security interests claimed by any party from, through or under the Owner, its successors and assigns (other than the Agent) which result from claims not related to the ownership of the Equipment or any other transaction contemplated by its Documents (as defined in the Participation Agreement), which, if unpaid, might become a lien, charge or security interest on or with respect to the Equipment or the Owner's interest in the Lease and the payments to be made thereunder, but the Owner shall not be required to pay or discharge any such tax, claim, lien, charge or security interest so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings in any reasonable manner and the nonpayment thereof does not in the reasonable opinion of the Agent adversely affect the security interest of the Agent in the Equipment or the Lease or its interest in the income and proceeds from the Equipment or the Lease.

7. The Owner will, from time to time, execute, acknowledge and deliver any and all further instruments required by law or reasonably requested by the Agent in order to confirm or further assure the interest of the Agent hereunder.

8. The Agent may assign all or any of the rights assigned to it hereby or arising under the Lease or the Guarantee, including, without limitation, the right to receive any Payments due or to become due. In the event of any such assignment, any such subsequent or successive assignee or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Agent hereunder.

9. This Assignment shall be governed by the laws of the State of _____, but the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

10. The Owner shall cause copies of all notices received in connection with the Lease, and all payments hereunder, to be promptly delivered or made to the Agent at its address set forth in Article 21 of the CSA, or at such other address as the Agent shall designate.

11. The Agent hereby agrees with the Owner that the Agent will not, so long as no Event of Default under the Lease, or event of default under the CSA, has occurred and is

continuing, exercise or enforce, or seek to exercise or enforce, or avail itself of, any of the rights, powers, privileges, authorizations or benefits which are assigned and transferred by the Owner to the Agent by this Assignment, except the right to receive and apply the Payments as provided in Section 1 hereof, and that, subject to the terms of the Lease and the CSA, the Owner may, so long as no event of default under the CSA or Event of Default under the Lease has occurred and is continuing, exercise or enforce, or seek to exercise or enforce, or avail itself of, such rights, powers, privileges, authorizations or benefits.

Unless and until an Event of Default under the Lease, or an event of default under the CSA, has occurred and is continuing, the Owner shall have the right, without the concurrence of the Agent, to adjust the rentals, Casualty Values and Termination Values pursuant to § 3 of the Lease and to exercise the rights of the Lessor under §§ 7.7, 13 and 14 of the Lease; at all times the Owner may, without the concurrence of the Agent, receive all notices, certificates, opinions of counsel and other documents and information to be furnished to the Owner under the Lease; at all times the Owner shall have the right to proceed by appropriate court action either at law or in equity to enforce the performance by the Lessee or the Guarantor of its obligations with respect to Excluded Payments or to recover damages for the breach thereof as provided in § 10.1(aa) of the Lease but may not declare an Event of Default under or terminate the Lease. The Agent may not at any time, without the concurrence of the Owner, amend, modify or supplement or give or accept any waiver or consent with respect to the Lease so as to increase the liabilities or diminish the immunities of the Owner or reduce the amount or extend the time of payment of any Excluded Payment then due and payable or change any of the circumstances under which Excluded Payments are payable.

12. This Assignment may be executed in any number of counterparts, all of which together shall constitute a single instrument, but the counterpart delivered to the Agent shall be deemed to be the original counterpart. Although for convenience this Assignment is dated as of the date first above written, the actual

dates of execution hereof by the parties hereto are the dates stated in the acknowledgments hereto annexed.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective corporate names by officers thereunto duly authorized, and their respective corporate seals to be affixed and duly attested, all as of the date first above written.

SECURITY PACIFIC EQUIPMENT LEASING,
INC.

by _____

[Corporate Seal]

Attest:

Authorized Officer

THE CONNECTICUT BANK AND TRUST COMPANY,
as Agent,

by _____

[Corporate Seal]

Authorized Officer

Attest:



Authorized Officer

STATE OF CALIFORNIA,)
) ss.:
COUNTY OF SAN FRANCISCO,)

On this day of 1982, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a of SECURITY PACIFIC EQUIPMENT LEASING, INC., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]

Notary Public

My Commission expires

STATE OF CONNECTICUT,)
) ss.:
COUNTY OF *Hartford*,)

On this *5th* day of *March* 1982, before me personally appeared **E. W. KAWAM**, to me personally known, who, being by me duly sworn, says that he is a **VICE PRESIDENT** of THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut banking corporation, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]

Carol Lee Shattuck

Notary Public

My Commission expires

CAROL LEE SHATTUCK
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1985

AL-7

CONSENT AND AGREEMENT

The undersigned, NORTHERN PETROCHEMICAL COMPANY ("Lessee"), the Lessee named in the Lease of Railroad Equipment ("Lease") referred to in the foregoing Assignment of Lease and Agreement ("Lease Assignment") and INTERNORTH, INC. ("Guarantor"), the guarantor pursuant to the Guarantee ("Guarantee") referred to in the Lease Assignment, hereby (a) acknowledge receipt of a copy of the Lease Assignment and (b) consent to all the terms and conditions of the Lease Assignment and agree that:

(1) in the case of the Lessee, it will pay or cause to be paid all rentals, casualty payments, termination payments, liquidated damages, indemnities (except for Excluded Payments as defined in the Lease Assignment) and other moneys provided for in the Lease due and to become due under the Lease or otherwise in respect of the Units leased thereunder, and, in the case of the Guarantor, it will pay or cause to be paid all amounts payable under the Guarantee (except for Excluded Payments) directly to THE CONNECTICUT BANK AND TRUST COMPANY, as Agent ("Agent"), the assignee named in the Lease Assignment, One Constitution Plaza, Hartford, Connecticut 06115, Attention of Corporate Trust Department (or at such other address as may be furnished in writing to the Lessee by the Agent);

(2) the Agent shall be entitled to the benefits of, and to receive and enforce performance of, all the covenants to be performed by the Lessee under the Lease and by the Guarantor under the Guarantee as though the Agent were named therein as the Owner;

(3) the Agent shall not, by virtue of the Lease Assignment or this Consent and Agreement, be or become subject to any liability or obligation under the Lease or otherwise; and

(4) neither the Lease nor the Guarantee shall, without the prior written consent of the Agent, be terminated (except in accordance with their terms) or modified, nor shall any action be taken or omitted by the Lessee or the Guarantor the taking or omission of which might result in an alteration or impairment of the Lease or the Guarantee or the Lease Assignment or

this Consent and Agreement or of any of the rights created by any thereof.

This Consent and Agreement, when accepted by the Agent by signing the acceptance at the foot hereof, shall be deemed to be a contract under the laws of the State of and, for all purposes, shall be construed in accordance with the laws of said state.

NORTHERN PETROCHEMICAL COMPANY,

by

[Corporate Seal]

Attest:

INTERNORTH, INC.,

by

[Corporate Seal]

Attest:

The foregoing Consent and Agreement is hereby accepted, as of February 1, 1982.

THE CONNECTICUT BANK AND TRUST COMPANY,
as Agent,

by

